

# **EXHIBIT B**

## Varsity Brands

### SITUATION

Varsity Brands is the leading provider of sport, spirit and achievement-related products to high schools and colleges in the United States. The company consists of three complementary businesses that are leaders in their respective categories: BSN Sports distributes team sports uniforms and athletic equipment to schools and youth leagues nationwide; Herff Jones provides school affinity and achievement products such as yearbooks, caps and gowns, class rings and diplomas; and Varsity Spirit offers cheerleading apparel, camps and competitions.

### TRANSACTION

By 2014, we had evaluated BSN Sports and Varsity Spirit ~~on~~separately several ~~occasions~~times over the past decade, maintaining relationships with their senior executives. This experience provided us with a unique perspective when their holding company Varsity Brands came to market, and in late 2014 we acquired the company, providing liquidity to the employee owners. In 2018, we sold Varsity Brands as a unified business to Bain Capital ~~but~~and, based on our continued conviction in the investment thesis, we made a new investment ~~in the~~ business alongside them, retaining a seat on the board.

### CHARLESBANK ROLE

**Enterprise-wide Initiatives:** Focused on successful execution and investment across divisions, developing “One Company” culture and processes, and leveraging unique position as extra-curricular market leader to drive school spirit, achievement and student engagement.

**Sales:** Supported management in growing its salesforce and improving selling effectiveness; helped launch cross-selling efforts to bridge the divisions and leverage each unit’s unique relationships within schools.

**Strategic Human Resources:** Invested heavily in talent across the platform and helped the company expand its leadership team, with a focus on bolstering finance, strategy, marketing and innovation ~~across the company~~.

~~**Sales:** Supported management in growing its salesforce and improving selling effectiveness; helped launch significant cross-selling efforts to leverage each division’s unique relationships within customers.~~

**Digital:** Helped management develop a transformative digital strategy with the opportunity to deepen share of wallet with e-commerce tools, capture and monetize customer data, and expand reach to the broader community ~~to tackle the adjacent addressable market~~.

**M&A:** Worked with management to identify and integrate highly strategic and accretive acquisitions, including cheerleading competition operator JAM Brands, apparel-oriented fundraising business all goods, and BSN’s largest competitor, Lids Team Sports, along with ~~several~~various smaller tuck-in acquisitions.

## RESULTS

During our ownership, Varsity Brands filled or created 39 senior leadership positions, grew its combined sales force by more than 50% to over 1,700 reps, and invested in training and systems to drive significant growth in penetration and same-school sales. At Herff Jones, key new hires and product investments helped the company improve margins and shift to a more customer-focused culture. Strategic initiatives at Varsity Spirit enabled ~~and~~the business to continue its long track record of growth through innovation and marketing. Company-wide, ~~Varsity's~~Varsity Brands' new cross-selling program gained strong traction in the marketplace, driving incremental revenue growth and increasing ~~Varsity's~~the company's value proposition of improving school spirit and celebrating student achievement. Following our sale of Varsity Brands in July 2018, we made a new investment alongside Bain Capital and hold a minority stake in the business.